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BUREAU OF THE CENSUS



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(All figures in text below are in seasonally adjusted current dollars.)

MAY 1980

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New orders for manufactured goods in May declined \$3.8 billion or 2.6 percent to \$139.3 billion the Department of Commerce, Bureau of the Census reported today. This is the lowest order volume recorded since April 1979 and the fourth consecutive monthly decline. New orders in April were down 5.9 percent, in March 1.6 percent, and in February 0.6 percent.

New orders for durable goods dropped \$4.8 billion or 6.6 percent to \$67.4 billion. All industries except nonelectrical machinery, and instruments and related products reported decreases.

Orders for transportation equipment showed the largest order decline, down \$3.1 billion or 17.8 percent to \$14.4 billion. Three-fourths of that decline was accounted for by the aircraft industry where after a 54 percent increase in April, new orders dropped to \$6.2 billion, a 28 percent decline. Without the aircraft industry, transportation equipment orders were still down significantly with an 8.2 percent decline.

In the primary metals area, steel orders fell for the third consecutive month, decreasing \$0.8 billion or 18.6 percent. The value of incoming steel orders for May was \$3.4 billion, substantially lower than the value of shipments for the month of \$4.7 billion. New orders for fabricated metal products, which have also been declining since the beginning of March, fell \$0.8 billion or 9.5 percent to \$8.0 billion.

The increase in new orders for nonelectrical machinery was \$1.5 billion or 12.6 percent. This followed a sharp decline in April of 16.8 percent.

For the capital goods industries, new orders for nondefense capital goods were down \$2.0 billion or 9.1 percent to \$20.1 billion. Changes in new orders reported by industries comprising that category showed mixed patterns. The large decline in commercial aircraft was partially offset by the increase in nonelectrical machinery. Orders for defense capital goods, which are usually volatile on a month-to-month basis, increased for the fourth consecutive month. The May increase of 6.7 percent followed increases of 7.7 percent in April, 24.8 percent in March, and 9.8 percent in February.

New orders for nondurable goods increased \$1.0 billion or 1.4 percent to \$71.9 billion.

The value of manufacturers' shipments in May declined for the third consecutive month, down \$1.8 billion or 1.3 percent to \$141.8 billion. A more substantial decline for the durable goods industries of \$2.7 billion or 3.8 percent was partially

offset by the increase in nondurable goods shipments of \$0.9 billion or 1.3 percent.

The shipments declines in the durable goods industries were widespread. The motor vehicle industry reported a \$1.0 billion decline, an 11.8 percent drop from April. For the last 12 months, shipments by this industry have fallen from \$12.0 billion in May 1979 to the current volume of \$7.3 billion, an average of 3.3 percent per month. Shipments in the steel industry also continued to drop, as producers reported a decline of \$0.7 billion or 13.3 percent to \$4.7 billion. The only major industries reporting shipments increases were electrical and nonelectrical machinery, and instruments and related products. Increases of 2.0 percent in the total machinery category and 2.9 percent in the instruments category followed substantial declines in April of 4.7 percent and 10.5 percent, respectively.

Shipments by the nondurable goods industries increased \$0.9 billion or 1.3 percent to \$72.3 billion, following the April decline of 3.7 percent. A \$1.0 billion or 5.5 percent increase in the foods industry and a \$0.5 billion increase in petroleum products more than offset small declines in nearly all other categories.

The value of manufacturers' unfilled orders dropped \$2.5 billion or 0.9 percent in May to \$284.0 billion, following an April decline of 0.2 percent. Prior to the April decline, the last decrease was 0.6 percent in August 1976. The only major industries not contributing to the decline in backlog were aircraft (up 2.2 percent) and electrical machinery (up 0.4 percent) in the durable goods area, and paper and allied products (up 3.5 percent) in the nondurable goods area.

The book value of manufacturers' inventories showed an increase of \$0.6 billion or 0.2 percent to \$243.1 billion. This increase is relatively small compared to the April increase of 1.7 percent. But with the decline in manufacturers' shipments, the ratio of inventory to shipments edged up another 3 points to 1.71, the highest since December 1975.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for June is scheduled for release on July 22, 1980, and the full report is scheduled for release on July 31, 1980.

Table 1.—VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

SIC	Industry	Seasonally adjusted												Without seasonal adjustment <sup>1</sup>													
		Monthly				Quarterly				Last 4 months				Last 4 months (a year ago)				Monthly									
		May 1980	Apr. 1980	Mar. 1980	Feb. 1980	1980	1979	IV 1979	III 1979	May 1980	Apr. 1980	Mar. 1980	Feb. 1980	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	May 1978	Apr. 1978	Mar. 1978	Feb. 1978		
<b>ALL MANUFACTURING INDUSTRIES</b>																											
All manufacturing industries:		141,800	143,596	150,081	152,888	455,038	436,162	428,416	423,531	146,692	157,049	153,732	144,304	137,538	148,034	136,570											
Total, excluding transportation.		128,353	129,320	135,119	137,028	408,995	390,883	381,242	329,465	131,733	140,681	137,458	126,114	120,468	123,761	118,841											
Total for industries with unfilled orders.		73,994	76,381	79,163	80,744	240,175	228,466	225,647	75,050	77,833	83,171	80,987	76,430	72,704	79,012	72,287											
Durable goods industries, total.		69,464	72,207	75,925	79,159	233,034	223,486	222,439	71,317	74,464	80,897	79,116	77,997	73,560	80,920	73,464											
Durable goods with unfilled orders.		59,052	61,187	63,932	65,525	194,067	184,552	182,132	60,177	62,629	67,645	65,590	62,284	58,969	64,341	58,800											
Nondurable goods industries, total.		72,336	71,389	74,156	73,729	222,025	212,675	205,979	72,214	72,228	74,616	66,307	63,993	67,114	62,106												
Nondurable goods with unfilled orders.		14,942	15,194	15,231	15,219	46,109	43,914	43,513	14,873	15,224	15,526	15,397	14,206	13,795	14,171	13,437											
<b>MARKET CATEGORIES AND SUPPLEMENTAL SERIES</b>																											
Market categories:		10,453	10,671	11,156	11,642	34,335	32,768	32,084	9,988	10,387	11,540	11,519	9,906	9,635	10,557	9,750											
Home goods and apparel.		26,174	25,070	26,092	25,966	77,944	78,056	75,932	25,874	26,012	26,683	24,339	23,802	25,005	23,819												
Consumer staples.		21,107	21,904	21,907	64,900	61,636	60,502	22,087	21,570	23,289	22,102	19,618	19,526	20,882	18,997												
Equipment and defense products, except automotive.		8,768	9,784	10,241	11,853	33,736	34,139	35,684	9,416	10,498	11,837	12,080	14,729	13,579	15,441	14,456											
Automotive equipment.		11,643	12,007	13,098	13,098	38,538	38,428	37,781	11,269	12,006	12,049	12,162	13,079	12,314	12,563	10,858											
Construction materials, supplies, and intermediate products.		63,808	65,321	66,381	67,742	204,312	191,137	186,434	64,897	67,241	71,651	69,857	62,633	58,702	63,586	58,690											
Supplementary series: <sup>2</sup>																											
Household durable goods industries.		4,471	4,724	4,891	5,174	15,209	14,479	14,059	4,369	4,620	5,132	5,079	4,488	4,467	4,840	4,432											
Capital goods industries.		24,414	23,911	24,441	24,652	72,072	69,422	67,937	24,436	24,266	25,102	25,264	21,988	21,913	23,735	21,740											
Nondurable goods industries.		20,982	20,625	21,352	21,399	63,526	60,047	59,128	20,961	20,887	22,825	21,853	19,124	18,904	20,665	18,971											
Defense.		3,432	3,286	3,389	3,253	9,719	9,376	8,736	2,475	3,339	3,249	3,249	2,864	2,973	3,073	2,769											
<b>INDUSTRY GROUPS AND INDUSTRIES</b>																											
Durable goods industries:		3,732	3,944	4,215	4,215	12,501	12,222	3,866	4,010	3,371	3,999	3,858	4,263	3,924	3,989	3,396											
Stone, clay, and glass products.		3,361	3,388	3,371	3,371	12,199	12,849	12,196	3,906	35,906	11,038	12,944	13,355	11,055	11,024	13,122											
Glass containers.		10,317	11,333	5,757	5,757	17,490	17,370	17,594	4,994	5,681	6,477	5,922	6,656	5,001	6,725	5,747											
Primary metals, total.		4,667	5,385	5,277	5,277	5,820	17,155	15,177	14,662	5,027	5,302	5,662	5,869	5,173	4,861	5,163											
Blast furnaces, steel mills.		4,702	4,869	9,134	9,402	29,700	27,710	27,298	8,579	9,334	9,693	9,570	9,620	8,895	9,939	8,721											
Nonferrous and other primary metals.		8,310	8,20	8,91	8,28	2,682	2,512	2,460	844	910	863	783	897	808	875												
Fabricated metal prod., total.		32	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	
Metal cans, barrels, and drums.		3,361	3,388	4,215	4,215	12,501	12,222	3,866	4,010	3,371	3,999	3,858	4,263	3,924	3,989	3,396											
Machinery, except electrical.		13,657	13,374	14,046	14,313	42,284	40,639	40,388	13,837	13,768	15,286	14,659	13,251	13,176	14,144	13,078											
Engines and turbines.		1,130	992	1,037	1,099	3,344	3,272	3,357	1,121	1,066	1,244	1,171	1,076	1,145	1,171	1,076											
Farm machinery and equipment.		1,141	946	982	1,120	3,200	3,349	3,789	1,226	1,106	1,196	1,196	1,236	1,223	1,243	1,038											
Construction, mining, and material handling equipment.		2,531	2,607	2,847	2,877	8,499	7,891	8,258	2,607	2,755	2,690	2,990	2,732	2,777	2,906	2,668											
Metalworking machinery.		871	855	909	890	2,636	2,469	875	841	1,031	927	768	732	863	772	1,082											
General industrial machinery.		1,187	1,225	1,190	1,219	3,630	3,504	3,278	1,213	1,244	1,251	1,251	1,251	1,251	1,251	1,164											

See footnotes at end of table.

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

SIC	Industry	Seasonally adjusted												Without seasonal adjustment												
		Monthly				Quarterly				Last 4 months				Monthly				Last 4 months (a year ago)								
		May 1980 <sup>p</sup>	Apr. 1980 <sup>r</sup>	Mar. 1980	Feb. 1980	I 1980	IV 1979	III 1979	II 1979	May 1980 <sup>p</sup>	Apr. 1980 <sup>r</sup>	Mar. 1980	Feb. 1980	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	
INDUSTRY GROUPS, AND INDUSTRIES--Continued																										
36	Electrical machinery, total... Electrical transmission and distribution equipment and industrial apparatus.....	10,067	9,878	10,352	10,471	30,858	28,614	27,756	9,858	9,909	10,778	19,617	8,990	8,873	8,990	8,873	9,562	9,101	9,101	9,101	9,101	9,101	9,101	9,101	9,101	
361,2	Household appliances.....	1,633	1,689	1,909	1,761	5,358	5,032	4,960	1,657	1,717	2,004	1,883	1,718	1,652	1,760	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727
363	Radio and TV.....	1,008	1,019	1,131	1,182	3,594	3,381	3,213	1,023	1,014	1,199	1,164	1,085	1,016	1,026	1,072	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	
365	Communication equipment.....	672	621	683	708	2,022	1,754	1,795	558	547	648	711	557	627	669	701	701	701	701	701	701	701	701	701	701	
366	Electronic components.....	3,220	3,008	2,938	3,147	8,902	8,677	8,106	3,123	3,175	2,551	2,539	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	
367	Transportation equipment, total.....	13,447	14,276	14,962	15,860	46,064	45,279	47,174	14,066	14,959	16,368	16,274	18,190	17,090	19,273	17,729	17,729	17,729	17,729	17,729	17,729	17,729	17,729	17,729		
371	Motor vehicles and parts.....	7,264	8,332	8,831	9,876	28,039	28,606	30,313	7,776	8,724	9,938	10,224	12,883	11,568	13,424	12,658	12,658	12,658	12,658	12,658	12,658	12,658	12,658	12,658		
372,6	Aircraft, missiles, and parts.....	4,322	4,281	4,053	3,191	10,441	11,125	11,522	4,362	4,312	4,286	3,999	3,635	3,574	4,027	3,285	3,285	3,285	3,285	3,285	3,285	3,285	3,285	3,285		
373	Shipbuilding and military tank vehicles.....	940	799	928	844	2,655	2,184	917	820	885	798	627	784	636	649	649	649	649	649	649	649	649	649	649	649	
375	Instruments and related products, total.....	3,358	3,262	3,643	3,613	10,623	9,567	9,161	3,241	3,217	3,719	3,485	2,943	2,837	3,058	2,769	2,769	2,769	2,769	2,769	2,769	2,769	2,769	2,769		
38	Scientific and engineering products, total.....	1,889	1,875	2,097	6,047	5,587	5,305	1,914	1,886	1,886	1,993	1,993	1,751	1,670	1,827	1,655	1,655	1,655	1,655	1,655	1,655	1,655	1,655	1,655		
381-4	Photographic goods.....	1,291	1,213	1,371	1,410	4,021	3,367	3,230	1,256	1,162	1,352	1,304	991	974	1,029	927	927	927	927	927	927	927	927	927	927	
24	All other durable goods industries.....	6,576	7,006	7,423	8,066	23,659	23,274	22,912	6,732	7,134	7,699	7,709	7,685	7,741	7,833	7,027	7,027	7,027	7,027	7,027	7,027	7,027	7,027	7,027		
39	Nondurable goods industries: Food and kindred products, total.....	20,152	19,104	20,364	20,125	60,656	60,880	59,577	20,053	19,035	20,942	20,391	19,268	19,754	19,875	19,037	19,037	19,037	19,037	19,037	19,037	19,037	19,037	19,037		
20	Meat products.....	4,432	4,474	4,985	4,653	15,368	15,368	15,368	4,600	4,600	6,777	6,905	5,366	5,189	5,424	5,277	5,277	5,277	5,277	5,277	5,277	5,277	5,277	5,277		
201	Beverages.....	2,737	2,475	2,402	2,551	7,165	7,165	6,926	2,838	2,838	5,159	2,448	2,248	2,371	2,285	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323		
207	Fats and oils.....	1,512	1,469	1,727	1,648	4,997	4,882	5,106	1,495	1,506	1,745	1,745	1,553	1,553	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648			
203-6,9	All other foods.....	8,484	7,954	8,543	8,212	24,997	25,059	24,158	8,136	7,786	9,048	8,664	7,286	7,286	7,339	7,339	7,339	7,339	7,339	7,339	7,339	7,339	7,339			
21	Tobacco products.....	1,157	1,203	1,041	1,144	3,231	3,133	3,212	1,173	1,175	1,019	1,040	1,040	1,040	985	985	985	985	985	985	985	985	985			
22	Textile mill products.....	4,026	4,178	4,323	12,690	11,963	11,951	4,101	4,193	4,193	4,193	4,193	4,193	4,193	4,077	4,077	4,077	4,077	4,077	4,077	4,077	4,077	4,077			
26	Paper and allied products, total.....	5,723	5,834	5,863	5,857	17,787	16,833	17,021	5,816	5,921	6,032	5,969	5,637	5,639	5,639	5,379	5,379	5,379	5,379	5,379	5,379	5,379	5,379			
261-3	Pulp, paper, etc.....	2,659	2,758	2,746	2,803	8,282	7,889	7,707	2,743	2,743	2,328	2,328	2,813	2,813	2,569	2,610	2,345	2,345	2,345	2,345	2,345	2,345	2,345	2,345		
265	Paperboard containers.....	1,280	1,345	1,347	1,374	4,105	3,789	3,789	3,719	3,299	3,299	3,299	1,394	1,394	1,221	1,221	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182		
264	All other paper containers.....	1,784	1,731	1,770	1,680	5,400	5,226	5,663	1,774	1,774	1,732	1,732	1,775	1,775	1,778	1,778	1,778	1,778	1,778	1,778	1,778	1,778	1,778			
28	Chemicals and allied products, total.....	13,031	13,079	13,508	41,144	39,813	38,150	13,307	13,991	14,766	13,837	12,898	12,476	13,121	13,121	13,121	13,121	13,121	13,121	13,121	13,121	13,121	13,121			
281,6	Industrial chemicals.....	4,325	4,680	4,936	4,804	14,653	13,772	13,396	4,511	5,022	5,370	5,010	4,460	4,356	4,356	4,025	4,025	4,025	4,025	4,025	4,025	4,025	4,025			
283,4	Except pigments.....	3,486	3,631	3,534	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624	10,624				
29	Drugs, soap, and toiletries.....	14,726	14,213	14,849	14,349	43,163	38,430	35,096	14,661	14,661	14,578	14,568	14,568	14,568	14,568	14,568	14,568	14,568	14,568	14,568	14,568	14,568	14,568			
30	Rubber and plastics products, n.e.c.....	3,519	3,645	3,854	11,541	11,009	11,256	3,468	3,695	3,879	3,930	3,893	3,893	3,893	3,893	3,893	3,893	3,893	3,893	3,893	3,893	3,893	3,893			
23	All other nondurable goods industries.....	10,366	10,307	10,513	10,520	31,814	30,613	29,715	9,835	10,102	10,602	10,602	9,210	9,210	9,257	9,257	9,257	9,257	9,257	9,257	9,257	9,257	9,257			
31																										

<sup>p</sup>Preliminary.

<sup>r</sup>Revised.

<sup>1</sup>Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

<sup>2</sup>The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital goods and the Defense Products (Gold series) categories.

Nondurable products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-oriented Industries, for the specified industries.

Table 2.—VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

SIC	Industry	Without seasonal adjustment												Without seasonal adjustment <sup>1</sup>											
		Monthly						Quarterly						Monthly						Last 4 months (a year ago)					
		May 1980 <sup>p</sup>	Apr. 1980 <sup>f</sup>	Mar. 1980	Feb. 1980	1 <sup>v</sup> 1980	IV 1979	III 1979	II 1979	ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL	May 1980 <sup>p</sup>	Apr. 1980 <sup>f</sup>	Mar. 1980	Feb. 1980	May 1979	Apr. 1979	Mar. 1979	Feb. 1979	144,733	142,739	153,972	145,491	124,129	122,911	123,923
All manufacturing industries:										139,324	143,115	152,065	154,602	462,256	442,838	433,613	129,446	146,283	159,145	156,942	144,733	142,739	153,972	145,491	
Total, excluding transportation:										124,932	125,605	135,720	138,597	413,458	393,493	382,348	125,631	128,766	142,004	140,810	125,585	124,129	132,911	123,923	
Total for industries with unfilled orders:										71,518	75,900	81,147	82,459	247,373	235,142	230,843	70,965	77,444	85,267	84,197	76,919	77,885	84,950	81,208	
Durable goods industries, total:										67,428	72,218	77,546	81,021	240,034	229,623	226,994	67,821	74,245	82,642	82,230	78,568	78,341	86,971	81,842	
Durable goods with unfilled orders:										57,016	61,198	65,553	67,388	201,068	190,688	186,687	56,681	62,410	63,390	68,704	62,855	63,690	70,892	67,178	
Nondurable goods industries, total:										71,896	70,897	74,519	73,581	222,222	213,214	206,620	71,625	72,038	76,503	74,712	66,165	64,398	67,001	63,649	
Industries with unfilled orders:										14,502	14,702	15,594	15,071	46,396	44,453	44,156	14,284	15,034	15,877	15,433	14,064	14,195	14,058	14,030	
Industries without unfilled orders:										57,394	56,195	58,925	58,510	175,916	168,761	162,464	57,341	57,904	60,626	59,219	52,101	50,203	52,943	49,619	
Market categories:																									
Home goods and apparel:										10,218	10,372	11,145	11,687	34,372	32,464	32,108	9,861	10,259	11,630	11,676	9,734	9,925	10,738	10,100	
Consumer staples:										25,158	25,105	26,132	25,978	77,997	78,025	75,945	25,640	24,982	26,020	26,695	24,335	24,335	23,776	23,111	
Equipment and defense products, except automotive:										22,938	23,186	23,597	22,076	69,510	66,721	63,590	21,815	23,590	24,458	22,266	20,757	20,672	24,426	23,171	
Automotive equipment:										8,338	8,948	10,237	11,963	33,202	33,140	35,258	8,924	9,634	11,498	12,101	14,335	13,531	15,140	14,493	
Construction materials, supplies, and intermediate products:										10,563	11,452	12,237	13,250	38,418	38,208	37,893	11,153	11,952	12,251	12,374	13,042	12,816	12,937	11,050	
Other materials and supplies and intermediate products:										61,089	64,052	68,717	69,649	208,757	194,281	188,818	61,853	65,866	72,613	72,505	62,530	62,019	65,749	62,866	
Supplementary series: <sup>2</sup>																									
Household durable goods industries:										4,320	4,515	4,923	5,244	15,414	14,031	14,024	4,317	4,537	5,236	5,270	4,325	4,688	4,961	4,742	
Capital goods industries:										25,422	27,110	27,184	25,161	79,555	75,978	73,483	23,939	27,086	28,081	25,753	23,721	23,881	27,599	26,937	
Nondefense industries:										20,424	22,162	24,590	21,480	67,928	65,112	63,882	19,25	22,406	22,574	22,413	20,726	20,920	24,568	23,332	
Defense:										5,278	4,948	3,680	11,627	10,868	9,598	4,514	4,680	4,507	4,507	3,320	3,320	2,995	3,031	3,605	
Durable goods industry:										3,701	3,762	3,976	4,249	12,890	12,337	12,299	3,796	3,912	4,134	3,904	4,249	4,233	3,980	3,387	
Stone, clay and glass:										8,293	9,680	11,141	13,086	37,760	35,593	34,145	9,046	10,299	12,869	14,193	12,173	12,456	14,318	13,846	
Primary metals, total:										3,357	4,124	5,162	5,893	16,831	16,502	15,782	3,840	4,340	6,174	6,812	5,759	6,338	7,536	7,569	
Blast furnaces, steel mills, nonferrous and other primary metal products:										4,294	4,649	4,830	5,956	17,218	15,650	15,059	4,513	4,951	5,495	6,154	5,071	4,909	5,461	5,061	
Fabricated metal products:										8,019	8,862	9,738	10,224	29,054	28,115	27,437	8,303	9,131	9,977	9,986	9,725	9,195	10,604	8,968	
Machinery, except electrical, total:										13,115	11,651	14,000	14,247	43,496	41,834	40,867	13,115	12,261	15,308	14,945	12,273	13,469	15,864	13,924	
Engines and turbines:										1,040	1,037	1,040	1,040	3,440	3,117	3,273	989	992	1,238	1,090	939	980	1,371	1,258	
Construction, mining, and material handling equipment:										2,381	2,181	2,844	3,018	8,983	8,273	8,307	2,371	2,446	3,036	3,108	2,587	2,902	2,648	2,771	
Metalworking machinery:										847	1,087	1,077	3,319	2,923	3,117	3,117	748	1,231	1,126	943	1,159	1,159	1,449	947	
General industrial machinery										1,262	632	1,319	1,076	3,714	3,363	3,276	1,222	1,222	1,222	1,351	1,195	1,159	1,287	1,221	

See footnotes at end of table.

Table 2--VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

( Millions of dollars )

SIC	Industry	Seasonally adjusted												Without seasonal adjustment					
		Monthly			Quarterly			Last 4 months			(a year ago)			Monthly			Last 4 months		
		May 1980	Apr. 1980	Mar. 1980	Feb. 1980	1980	IV 1979	III 1979	II 1979	May 1980	Apr. 1980	Mar. 1980	Feb. 1980	May 1979	Apr. 1979	Mar. 1979	Feb. 1979		
INDUSTRY GROUPS AND INDUSTRIES--Continued																			
36	Electrical machinery, total...	10,204	10,737	11,109	11,440	33,174	29,387	28,769	9,829	10,848	11,461	11,680	9,307	9,412	9,921	10,264			
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	1,643	2,030	1,955	1,897	5,485	5,147	5,124	1,589	2,166	2,047	2,048	1,717	1,891	1,765	1,769			
363	Household appliances.....	1,021	999	1,126	1,175	3,540	3,151	3,339	1,036	1,000	1,185	1,176	1,075	1,067	1,059	1,050			
365	Radio and TV.....	690	556	601	833	2,075	1,497	1,861	592	479	555	845	338	529	659	877			
366	Communication equipment.....	3,454	3,574	3,326	3,569	10,374	8,997	8,420	3,285	3,610	3,632	3,527	2,892	2,456	2,917	3,070			
367	Electronic components.....	1,701	1,878	2,062	2,083	6,044	5,284	5,106	1,747	1,955	2,177	2,194	1,659	1,863	1,775	1,785			
37	Transportation equipment, total.....	14,392	17,510	16,345	16,005	48,798	49,345	51,266	13,815	17,517	17,141	16,132	19,148	18,610	21,061	21,568			
372,6	Aircraft, missiles, and parts.....	6,195	8,576	5,558	4,387	15,588	15,956	15,366	5,110	7,818	5,315	4,130	4,704	4,846	5,564	6,915			
373,1	Shipbuilding and military tank vehicles.....	879	1,064	1,183	748	2,595	2,497	2,435	774	1,167	1,209	732	760	956	893	585			
379,5	Instruments and related products.....	3,366	3,174	3,695	3,760	11,096	9,721	9,362	3,308	3,175	3,828	3,630	2,934	2,938	3,253	2,777			
38	All other durable goods industries.....	6,338	6,842	7,542	8,010	23,857	23,293	22,848	6,609	7,102	7,924	7,760	7,759	8,028	7,970	7,108			
39																			

Preliminary. Revised. Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

2The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous producers' Capital Goods and the Defense Products (old series) categories, and the nondense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery and equipment and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance; Communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.—VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES

SIC	Industry	Seasonally adjusted												Without seasonal adjustment <sup>1</sup>													
		Monthly				Quarterly				Last 4 months				Monthly				Last 6 months (a year ago)									
		May 1980 <sup>p</sup>	Apr. 1980 <sup>r</sup>	Mar. 1980	Feb. 1980	IV 1979 <sup>r</sup>	III 1979 <sup>r</sup>	II 1979 <sup>r</sup>	I 1979 <sup>r</sup>	IV 1978 <sup>r</sup>	III 1978 <sup>r</sup>	II 1978 <sup>r</sup>	I 1978 <sup>r</sup>	May 1980 <sup>p</sup>	Apr. 1980 <sup>r</sup>	Mar. 1980	Feb. 1980	May 1979	Apr. 1979	Mar. 1979	Feb. 1979						
ALL MANUFACTURING INDUSTRIES:																											
Total, excluding transportation, and intermediate products.	283,957	286,431	286,907	284,924	279,710	273,033	267,837	258,148	239,321	284,269	288,357	288,770	286,671	265,506	265,078	259,896	253,954										
Durable goods industries, total.	174,137	177,555	181,265	180,667	176,804	174,193	173,089	169,265	158,319	175,780	179,617	182,588	181,261	173,702	174,231	170,570	166,418										
Nondurable goods industries, total.	272,863	274,900	273,263	274,884	267,879	261,742	257,187	247,706	228,819	272,954	276,453	276,676	274,931	254,745	254,172	249,393	243,337										
11,094	11,531	12,023	11,661	11,831	11,291	10,650	10,442	10,502	11,315	11,904	12,094	11,740	10,761	10,906	10,503	10,617											
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS: TOTAL																											
Market categories:																											
Home goods and apparel.....	4,205	4,454	4,717	4,689	4,630	4,966	4,927	4,766	4,167	4,265	4,564	4,459	4,679	4,855	4,588	4,432											
Consumer staples.....																											
Equipment and defense products, except automotive.....	160,953	160,314	159,073	157,684	154,999	150,912	148,249	144,254	134,836	159,819	160,583	159,429	158,597	166,380	145,636	144,541	141,291										
Automotive equipment.....																											
Construction materials, supplies, and intermediate products.	20,436	20,581	20,771	20,541	20,910	21,130	21,018	20,871	20,326	20,751	20,804	20,603	21,364	21,400	20,898	20,524											
Other materials and supplies and intermediate products.....	98,363	101,082	102,346	102,010	99,171	96,026	93,642	88,256	79,993	99,551	102,597	103,973	103,012	93,083	93,187	89,869	87,707										
Supplementary series:																											
Household durable goods industries.....	3,321	3,472	3,680	3,648	3,475	3,923	3,904	3,394	3,398	3,451	3,535	3,431	3,813	3,976	3,734	3,615											
Capital goods industries.....	189,725	188,718	183,519	183,077	179,310	172,554	167,208	159,804	147,964	188,341	188,337	186,009	184,180	163,859	162,127	160,162	156,295										
Nondefense.....	136,117	137,657	136,118	134,881	131,819	126,755	122,070	115,216	104,402	137,119	136,312	135,561	131,889	117,288	115,312	111,405	110,405										
Defense.....	52,908	51,061	49,401	48,196	47,492	46,000	45,138	44,588	43,563	52,058	51,018	49,697	48,619	44,970	44,839	44,850	44,850										
INDUSTRY GROUPS AND INDUSTRIES																											
Durable goods industry:																											
Stone, clay and glass.....	2,855	2,885	3,066	2,988	2,917	3,080	3,003	2,821	2,953	2,948	3,019	3,116	2,981	3,160	3,175	2,865	2,874										
Primary metals, total.....	25,854	27,876	29,528	30,586	29,962	30,276	31,658	31,041	27,055	27,137	29,129	30,963	31,449	33,066	33,946	32,515	31,322										
Blast furnaces, steel mills.....	14,779	16,088	17,349	17,944	18,007	18,877	20,658	20,622	17,450	15,739	16,893	18,234	18,537	22,073	22,969	21,632	20,822										
Nonferrous and other primary metal products.....	8,770	9,178	9,397	9,844	9,334	8,861	8,445	8,077	7,489	9,068	9,582	9,933	10,100	8,495	8,596	8,529	8,210										
Fabricated metal products.....	28,173	28,464	28,737	28,400	28,382	27,976	27,839	27,600	26,213	28,168	28,448	28,654	28,370	27,924	27,818	27,520	26,853										
Machinery, except electrical, total.....	57,728	59,994	60,041	58,779	57,105	56,248	53,071	57,837	58,559	60,068	60,045	56,615	56,590	56,300	54,178												
Engines and turbines.....	16,815	16,767	16,630	16,785	16,886	16,608	16,880	16,735	16,604	16,795	16,789	16,795	16,795	16,724	16,890	16,794	16,890										
Construction, mining, and material handling equipment.....	8,301	8,451	8,877	8,884	8,423	8,041	7,993	8,022	7,948	8,376	8,612	8,922	8,875	8,042	8,187	8,062	8,220										
Metalworking machinery.....	7,604	7,628	7,798	7,620	7,443	6,757	6,111	5,693	5,146	7,596	7,636	7,528	6,642	6,651	7,183	7,075	7,096	7,019									
General industrial machinery	6,664	6,589	7,183	7,054	7,098	7,239	7,242	7,026	6,840	6,642	7,075	7,161	7,161	7,161	7,161	7,161	7,161										

See footnotes at end of table.

Table 3.-VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry group	Seasonally adjusted												Without seasonal adjustment												
		Monthly				Quarterly				Last 4 months				Monthly				Last 4 months (a year ago)								
		May 1980 P	Apr. 1980 r	Mar. 1980	Feb. 1980	IV 1979 r	III 1979	II 1979 r	I 1979 r	IV 1978 r	1978 r	1978 r	1978 P	May 1980 P	Apr. 1980 r	Mar. 1980	Feb. 1980	May 1979	Apr. 1979	Mar. 1979	Feb. 1979					
INDUSTRY GROUPS AND INDUSTRIES--Continued																										
36	Electrical machinery, total...	38,944	38,808	37,944	37,190	35,631	34,858	33,845	32,518	30,487	38,773	38,802	37,863	37,179	33,275	32,960	32,420	32,061								
361.2	Electrical transmission and distribution equipment and industrial apparatus.....	8,010	7,999	7,657	7,612	7,531	7,418	7,254	6,914	6,772	8,050	8,118	7,669	7,626	7,157	7,160	6,921	6,915								
363	Household appliances.....	304	291	310	316	364	407	470	443	425	320	307	321	334	489	498	458	471								
365	Radio and TV.....	348	335	477	342	599	533	695	543	316	292	360	453	317	537	634	645									
366	Communication equipment.....	18,392	18,159	17,592	17,004	16,123	15,899	15,403	15,113	14,200	18,137	18,047	17,560	17,102	15,345	15,004	15,028	15,028								
367	Electronic components.....	10,954	11,074	11,014	10,813	10,308	9,644	9,159	8,472	7,634	11,020	11,085	10,992	10,727	9,052	8,855	8,455	8,143								
37	Transportation equipment, total.....	109,820	108,876	105,642	104,257	102,906	98,840	94,748	88,882	81,003	108,489	108,740	105,182	105,410	91,804	90,847	89,326	87,536								
372.6	Aircraft, missiles and parts.....	87,971	86,099	81,804	80,298	77,929	73,098	69,254	63,096	56,133	86,553	85,806	82,299	81,271	65,831	64,763	63,488	61,971								
373	Shipbuilding and military tank vehicles.....	11,442	11,502	11,237	10,982	11,297	11,146	10,895	10,924	11,017	11,454	11,646	11,299	10,975	11,295	11,162	10,991	10,733								
375	Instruments and related products.....	6,378	6,371	6,459	6,407	5,985	5,830	5,628	5,407	5,086	6,366	6,359	6,441	6,333	5,477	5,486	5,384	5,190								
38	All other durable goods industries.....	3,111	3,350	3,514	3,395	3,317	3,297	3,361	3,189	2,951	3,236	3,357	3,389	3,164	3,424	3,350	3,063	2,925								

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Preliminary.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are of the end of the period and are not adjusted for trading-day or calendar-month variations.

2The supplemental series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories.

Nondesign products - Machinery, except electrical (excluding farm machinery and equipment), communication equipment, aircraft and aircraft parts, and ordnance (nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance).

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the NA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Beginning in 1976, the fiscal year for the Federal Government probably affected the awarding of contracts and other financial arrangements. Although the impact of this change is not known, the use of previously established seasonal factors would have substantially distorted the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondesign Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4.—VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment <sup>1</sup>												
		Monthly				Quarterly				Last 4 months				Monthly				Last 4 months (a year ago)								
		May 1980 <sup>p</sup>	Apr. 1980 <sup>r</sup>	Mar. 1980	Feb. 1980	IV 1979 <sup>r</sup>	III 1979 <sup>r</sup>	II 1979 <sup>r</sup>	I 1979 <sup>r</sup>	IV 1978 <sup>r</sup>	III 1978 <sup>r</sup>	II 1978 <sup>r</sup>	I 1978 <sup>r</sup>	May 1980 <sup>p</sup>	Apr. 1980 <sup>r</sup>	Mar. 1980	Feb. 1980	May 1979	Apr. 1979	Mar. 1979	Feb. 1979					
<b>ALL MANUFACTURING INDUSTRIES</b>																										
Total	All manufacturing industries	243,120	242,540	238,522	235,096	228,258	221,341	213,942	205,752	198,334	246,632	243,705	239,837	236,758	212,123	210,291	207,096	205,426								
Total, excluding transportation, unfilled orders		210,936	210,419	207,075	204,466	198,342	192,703	186,605	180,018	174,183	212,430	211,484	208,128	205,848	185,152	183,820	181,149	179,292								
Total for industries with unfilled orders		168,494	167,391	164,509	162,549	158,073	152,449	147,747	141,400	135,497	170,390	168,613	165,566	163,102	147,210	145,048	142,325	140,566								
Durable goods industries, total		160,572	159,877	157,127	155,314	151,689	146,068	141,480	135,266	129,456	162,240	161,306	158,721	156,470	140,697	139,064	136,660	135,093								
Durable goods with unfilled orders		149,678	148,654	146,068	144,411	140,633	135,537	131,133	125,319	119,789	131,123	149,679	147,148	145,121	130,302	128,537	126,256	124,746								
Nondurable goods industries, total		82,548	82,663	81,395	79,782	76,569	75,293	72,462	70,485	68,878	82,392	82,399	81,116	80,288	71,426	71,227	70,436	70,333								
Nondurable goods with unfilled orders		18,816	18,737	18,441	18,138	17,439	16,912	16,614	16,082	15,707	19,267	18,934	18,418	17,981	16,908	16,511	16,069	15,820								
<b>MARKET CATEGORIES AND SUPPLEMENTARY SERIES</b>																										
Market categories		18,257	18,419	18,168	17,838	17,584	17,459	17,414	17,547	17,010	18,942	18,723	18,154	17,712	17,988	17,689	17,528	17,233								
Home goods and apparel		30,352	30,418	30,420	30,090	29,749	29,425	28,587	27,487	26,542	29,749	30,079	30,119	30,270	27,554	27,414	27,268	27,237								
Consumer staples		67,162	66,205	64,718	63,716	61,621	58,296	55,570	52,563	50,369	67,790	66,851	65,567	64,240	54,873	53,911	53,266	52,423								
Equipment and defense products, except automotive		9,988	10,428	10,183	10,114	10,347	11,249	11,177	11,126	10,111	9,867	10,450	10,382	10,424	11,399	11,497	11,331	11,540								
Automotive equipment		20,143	20,165	20,166	19,572	19,646	18,943	18,904	17,924	17,116	20,469	20,618	20,672	20,036	18,794	18,657	18,369	18,122								
Construction materials, supplies, and intermediate products		97,218	96,905	94,867	93,766	89,311	85,970	82,290	79,105	77,186	97,815	96,984	94,943	94,076	81,515	81,123	79,334	78,871								
Supplementary series:		9,353	9,495	9,311	9,234	9,180	8,852	8,829	8,826	8,701	9,673	9,643	9,350	9,218	9,076	8,926	8,861	8,761								
Household durable goods industries		76,628	73,741	72,177	71,106	68,660	64,996	61,633	58,123	55,444	75,459	74,444	72,853	71,378	61,011	59,651	58,683	57,099								
Capital goods industries		64,144	63,464	62,102	61,488	59,178	56,443	53,681	50,535	48,274	64,871	64,164	62,813	60,1040	10,288	9,585	7,880	7,566								
Nondurable		10,484	10,277	10,075	9,619	9,462	8,553	8,553	7,953	7,170																
<b>INDUSTRY GROUPS AND INDUSTRIES</b>																										
Durable goods industries		6,104	6,073	5,987	5,758	5,597	5,436	5,643	5,5361	5,140	6,272	6,275	6,134	5,938	5,449	5,411	5,266	5,226								
Stone, clay, and glass products		611	595	595	578	547	564	538	513	506	617	606	585	576	531	523	503	519								
Glass containers		21,028	20,789	20,387	20,382	19,803	19,033	18,618	17,832	17,875	20,989	20,590	20,303	20,427	18,199	18,487	17,766	18,018								
Primary metals, total		11,741	11,472	11,151	11,336	10,834	10,457	10,312	9,853	9,761	11,565	11,105	10,917	11,256	9,835	10,174	9,656	9,939								
Blast furnaces, steel mills, nonferrous and other primary metals		7,842	7,889	7,848	7,658	7,563	7,166	6,915	6,677	6,876	7,929	7,992	7,935	7,757	6,950	6,910	6,750	6,772								
Fabricated metal prod., total		19,879	19,747	19,490	19,402	18,716	18,512	17,751	16,940	20,218	20,044	20,003	19,568	18,441	18,254	18,056	17,571									
Metal cans, barrels, and drums		1,533	1,576	1,502	1,531	1,554	1,397	1,369	1,297	1,197	1,721	1,782	1,669	1,548	1,503	1,499	1,440	1,326								
Machinery, except electrical, total		39,088	38,624	37,609	35,527	34,053	32,491	31,013	30,475	30,122	38,193	37,959	33,866	33,351	33,012	32,295										
Engines and turbines		2,696	2,748	2,703	2,696	2,701	2,630	2,513	2,459	2,490	2,729	2,773	2,698	2,520	2,494	2,484	2,463									
Farm machinery and equipment		3,204	3,209	3,114	3,074	2,913	2,828	2,688	2,588	2,381	3,298	3,264	3,298	3,285	3,264	3,285	3,289	3,289								
Construction, mining, and material handling equipment		8,685	8,489	8,308	8,311	8,150	8,099	7,963	7,457	7,051	8,685	8,608	8,499	8,503	7,793	7,698	7,451									
Metalworking machinery		2,342	2,532	2,391	2,314	2,238	2,184	2,083	1,944	2,580	2,550	2,446	2,403	2,137	2,091	2,067	2,051									
General industrial machinery		3,751	3,726	3,671	3,701	3,650	3,520	3,322	3,292	3,181	3,773	3,752	3,727	3,727	3,727	3,727	3,727	3,727								

See footnotes at end of table.

Table 4.--VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC	Industry	without seasonal adjustment												
		Seasonally adjusted						Monthly						
		May 1980 <sup>P</sup>	Apr. 1980 <sup>r</sup>	Mar. 1980	Feb. 1980	IV 1979 <sup>r</sup>	III 1979 <sup>r</sup>	1979 <sup>r</sup>	1979 <sup>r</sup>	1979 <sup>r</sup>	IV 1978 <sup>r</sup>	IV 1978 <sup>r</sup>	Last 4 months	
INDUSTRY GROUPS AND INDUSTRIES														
Electrical machinery, total....														
361,2	Electrical transmission and distribution equipment....	21,845	21,999	21,620	21,413	20,598	19,462	18,689	18,048	17,082	22,385	22,279	21,729	
363	Household appliances....	3,989	3,965	3,868	3,918	3,770	3,637	3,514	3,366	3,262	4,056	4,017	3,890	
365	Aircraft and TV....	2,084	2,231	2,161	2,149	2,116	1,958	1,955	2,021	1,965	2,245	2,327	2,183	
366	Communication equipment....	1,100	1,105	1,053	1,010	1,039	1,097	1,094	1,012	1,029	1,152	1,097	1,019	
367	Electronic components....	7,882	7,889	7,744	7,507	7,507	6,588	6,134	5,830	5,412	7,984	7,111	7,799	
37	Transportation equipment, total....	3,342	3,290	3,240	3,225	3,099	2,897	2,839	2,712	2,518	3,369	3,327	3,263	
371	Motor vehicles and parts....	32,184	32,121	31,447	30,630	29,916	28,638	27,337	25,734	24,151	32,202	32,221	31,709	
372,6	Aircraft, missiles, and parts....	7,774	8,019	7,827	7,801	8,012	8,872	8,820	8,769	7,798	7,634	7,779	7,898	
373,1	Shipbuilding and military tank vehicles....	19,827	19,380	19,049	18,299	17,417	15,549	14,653	13,175	12,604	19,990	19,539	19,192	
379,5	Instruments and related products, total....	2,264	2,240	2,130	2,125	2,165	2,034	1,714	1,728	1,760	2,281	2,234	2,146	
38	Scientific and engineering photographic goods....	8,355	8,296	8,237	8,128	7,765	7,471	7,317	7,094	6,510	8,514	8,264	8,389	
381-4	All other durable goods industries....	5,780	5,687	5,597	5,472	5,291	5,021	4,780	4,540	4,269	5,861	5,733	5,636	
386	Tobacco products....	2,114	2,149	2,155	2,175	1,986	1,941	2,031	1,960	1,763	2,179	2,146	2,158	
24	All nondurable goods industries....	12,089	12,228	12,181	12,018	11,936	11,766	11,594	11,267	11,012	12,386	12,386	12,247	
39	Nondurable Goods Industries; Food and kindred products, total....	20,127	20,292	20,431	20,505	20,397	19,780	19,957	18,118	17,298	19,482	19,909	20,181	
201	Meat products....	1,758	1,784	1,851	1,894	1,927	1,757	1,791	1,657	1,623	1,819	1,862	1,909	
208	Beverages, fats and oils....	3,788	3,817	3,830	3,785	3,845	3,672	3,622	3,484	3,428	3,803	3,878	3,919	
207	All other foods....	1,601	1,634	1,627	1,924	1,913	1,718	1,571	1,544	1,453	1,584	1,711	1,496	
203-6,9	Tobacco products....	11,239	11,271	11,333	11,152	10,999	10,474	9,936	10,497	10,696	10,668	11,152	9,528	
21	Textile mill products....	3,475	3,506	3,506	3,506	3,503	3,762	3,668	3,599	3,602	3,400	3,544	3,653	
22	Paper and allied products, total....	6,137	6,143	6,096	5,962	5,695	5,657	5,714	5,664	5,627	6,250	6,204	6,063	
26	Paper, paperboard containers, and allied products, total....	7,473	7,416	7,296	7,156	6,795	6,422	6,315	6,054	5,889	7,648	7,515	7,232	
261-3	Industrial chemicals, except pigments, drugs, soap, and toiletries, total....	2,612	2,533	2,435	2,421	2,319	2,163	2,087	2,048	2,004	2,663	2,569	2,443	
265	All other paper containers....	2,030	1,989	1,980	1,968	1,999	1,834	1,759	1,759	1,717	2,059	2,007	1,960	
264	Chemicals and allied products, total....	2,831	2,894	2,881	2,767	2,568	2,455	2,478	2,168	2,168	2,926	2,939	2,732	
28	Industrial chemicals, except pigments, drugs, soap, and toiletries, total....	19,294	19,274	18,677	18,429	16,982	16,492	15,916	15,627	15,439	19,092	18,776	18,855	
281,6	Petroleum and coal products....	6,362	6,316	6,055	5,982	5,246	4,975	4,687	4,537	4,569	6,267	6,209	5,982	
283,4	Rubber and plastics products, n.e.c....	5,710	5,646	5,531	5,488	5,333	5,210	5,181	5,022	5,022	4,873	5,784	5,674	
29	All other nondurable goods industries....	8,386	8,388	8,062	7,297	6,581	6,363	5,402	5,143	5,359	8,035	7,647	7,133	
30	Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and miscellaneous personal goods.	5,005	5,098	4,954	4,840	4,777	4,940	4,859	4,716	4,629	5,072	5,185	4,964	
23	Shipment and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.	12,649	12,577	12,373	12,087	11,680	11,688	11,514	10,998	13,072	12,718	12,266	11,842	
27	The supplemental series are regroupings of the separate industry categories as follows:	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	
31	Household durable goods industries - Household furniture, kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and miscellaneous personal goods.	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	11,461	

<sup>P</sup>Preliminary.<sup>r</sup>Revised.  
<sup>1</sup>Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplemental series are regroupings of the separate industry categories as follows:

Capital goods industries - The capital goods industries series is comparable to the previous 'Producers' Capital Goods and the Defense Products (old series) categories.

Nondense products--Nondense, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and airplane parts, and ordnance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-17, Shipments of Defense Oriented Industries, for the specified industries.

Table 5.—VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

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Industry	Seasonally adjusted												Without seasonal adjustment													
	Monthly				Quarterly				Last 4 months				Last 4 months (a year ago)													
	May 1980 P	Apr. 1980 r	Mar. 1980	Feb. 1980	IV 1979 r	III 1979 r	II 1979 r	I 1979 r	IV 1978 r	III 1978 r	II 1978 r	I 1978 r	May 1980 P	Apr. 1980 r	Mar. 1980	Feb. 1980	May 1979	Apr. 1979	Mar. 1979	Feb. 1979						
All manufacturing industries, total...	243,120	242,540	238,522	235,096	228,258	221,341	213,962	205,752	198,334	244,632	243,705	239,837	236,758	212,123	210,291	207,096	205,426									
Durable goods industries, total...	160,572	159,877	157,127	155,314	151,689	146,048	141,480	135,266	129,456	162,240	161,306	158,721	156,470	140,697	139,064	136,660	135,033	5,226								
Stone, clay, and glass products...	6,104	6,073	5,987	5,750	5,363	5,436	5,361	5,140	4,873	6,272	6,275	6,134	5,938	5,449	5,411	5,266	5,266	5,266								
Primary metals...	21,028	20,387	20,382	19,033	18,638	19,033	18,638	17,832	17,855	20,989	20,950	20,903	19,568	18,441	18,254	18,056	17,571	17,571								
Fabricated metals...	19,879	19,747	19,659	19,490	19,442	18,716	18,512	17,751	16,940	20,044	20,003	19,568	18,441	18,254	18,056	17,571	17,571									
Nonelectrical machinery...	39,088	38,624	37,609	36,520	36,624	35,527	34,053	32,491	31,013	39,475	39,122	38,193	37,959	33,866	33,012	32,354	33,012	32,354								
Electrical machinery...	21,845	21,999	21,620	21,413	20,588	19,462	18,689	18,048	17,082	22,385	22,279	21,729	21,291	18,937	18,458	18,129	17,653	17,653								
Transportation equipment...	32,184	32,121	31,447	30,630	28,916	28,638	27,337	25,734	26,151	32,202	32,221	31,709	30,910	26,471	25,947	25,947	26,134	26,134								
Instruments and related products...	8,555	8,296	8,237	7,128	7,635	7,471	7,317	6,510	6,510	8,389	8,264	8,130	8,120	7,319	7,154	7,023	6,790	6,790								
All other durable goods industries...	12,089	12,228	12,181	12,018	11,936	11,766	11,594	11,267	11,012	12,386	12,247	12,247	11,515	11,478	11,461	11,461	11,461	11,461								
Nondurable goods industries, total...	82,568	82,663	81,395	79,782	76,569	75,293	72,462	70,485	68,878	82,399	81,116	80,288	71,426	71,227	70,436	70,333	70,333	70,333								
Chemicals and allied products...	19,294	19,274	18,677	18,459	16,982	15,916	15,627	15,439	15,092	18,423	18,243	18,055	17,776	15,918	15,876	15,876	15,876	15,876								
Petroleum and coal products...	8,386	8,388	8,062	7,297	6,581	5,402	5,143	5,359	5,359	8,329	8,035	7,647	7,133	5,031	5,015	4,896	4,896	4,896	4,896							
Rubber and plastics products, n.e.c...	5,005	5,098	4,954	4,840	4,777	4,940	4,859	4,716	4,629	5,072	5,185	5,078	4,956	4,915	4,936	4,936	4,936	4,936								
All other nondurable goods industries...	49,863	49,903	49,702	49,216	48,229	47,518	46,285	46,999	43,951	49,899	49,936	49,936	49,936	49,936	49,936	49,936	49,936	49,936	49,936							
MATERIALS AND SUPPLIES																										
All manufacturing industries, total...	82,751	83,408	82,314	81,666	79,114	75,770	75,072	71,162	68,199	82,461	83,036	82,495	81,551	72,166	71,601	71,357	70,082									
Durable goods industries, total...	50,319	51,086	50,347	50,248	48,837	46,417	44,803	43,493	41,680	50,126	50,603	50,224	49,924	44,225	43,471	43,394	42,498	42,498								
Stone, clay, and glass products...	2,316	2,300	2,277	2,254	2,254	2,034	2,034	1,943	2,325	2,325	2,325	2,293	2,270	2,027	2,027	1,958	1,958	1,958	1,958							
Primary metals...	8,221	8,049	7,919	7,911	7,911	6,988	6,988	6,777	6,600	6,533	8,006	7,738	7,756	7,850	6,445	6,445	6,445	6,445	6,445							
Fabricated metals...	6,837	6,942	6,835	6,969	6,867	6,575	6,497	6,320	6,057	6,878	6,918	6,916	6,832	6,420	6,292	6,394	6,394	6,394	6,394							
Nonelectrical machinery...	10,787	11,214	10,963	10,934	10,732	9,918	9,507	9,082	8,670	10,811	11,258	11,064	10,989	9,128	9,128	9,128	9,128	9,128	9,128							
Electrical machinery...	6,180	6,289	6,222	6,134	5,936	5,634	5,454	5,220	4,952	6,261	6,261	6,261	6,190	6,068	5,436	5,281	5,281	5,281	5,281							
Transportation equipment...	8,671	8,709	8,501	8,611	8,351	8,044	7,625	7,687	7,066	8,624	8,588	8,398	8,180	7,862	7,777	7,607	7,685	7,685	7,685							
Instruments and related products...	2,363	2,545	2,403	2,292	2,217	2,122	1,895	2,381	2,381	2,381	2,381	2,381	2,381	2,173	2,132	2,097	2,099	2,099	2,099							
All other durable goods industries...	4,944	5,038	5,019	5,124	4,932	4,932	4,690	4,519	4,520	4,840	4,968	5,023	5,141	4,473	4,468	4,468	4,520	4,520	4,520							
Nondurable goods industries, total...	32,432	32,322	31,967	31,418	30,237	29,353	28,269	27,669	26,510	32,335	32,433	32,271	32,271	27,693	27,941	27,941	27,941	27,941	27,941							
Chemicals and allied products...	7,100	7,158	7,044	6,943	6,069	5,874	5,901	5,797	5,506	7,019	7,124	6,954	6,751	6,571	6,588	5,837	5,837	5,837	5,837							
Petroleum and coal products...	1,862	1,931	1,839	1,839	1,847	1,826	1,729	1,711	1,647	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433							
Rubber and plastics products, n.e.c...	1,941	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185							
All other nondurable goods industries...	21,529	21,285	21,338	21,186	21,186	21,186	21,186	21,186	21,186	20,750	20,750	20,750	20,750	20,750	20,750	20,750	20,750	20,750	20,750							
WORK IN PROCESS																										
All manufacturing industries, total...	84,189	83,368	82,272	80,666	78,611	75,698	72,791	68,714	66,252	84,721	84,138	82,969	81,194	71,537	70,772	69,294	66,688	66,688	66,688							
Durable goods industries, total...	71,567	70,594	69,585	68,397	66,837	63,810	61,411	57,720	55,523	72,011	71,398	70,627	68,958	60,267	59,655	58,400	57,626	57,626	57,626							
Stone, clay, and glass products...	876	866	799	833	827	804	793	770	707	6,279	6,320	7,352	7,150	6,955	6,888	6,536	6,536	6,536	6,536							
Primary metals...	7,339	7,141	6,936	6,869	6,713	6,046	6,689	6,279	6,279	7,132	6,732	6,732	6,732	6,732	6,732	7,451	7,451	7,451	7,451							
Fabricated metals...	8,200	8,095	8,221	8,052	8,085	8,085	8,085	7,717	7,717	15,626	15,626	15,626	15,626	15,626	15,626	17,499	17,499	17,499	17,499							
Nonelectrical machinery...	18,047	17,736	17,451	17,264	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407	16,407							
Electrical machinery...	10,639	10,311	10,518	10,385	10,064	9,435	9,435	8,905	8,905	8,905	8,905	8,905	8,905	8,905	8,905	8,905	8,905	8,905	8,905							
Transportation equipment...	19,462	19,771	19,477	18,772	18,332	18,332	18,332	18,332	18,332	18,332	18,332	18,332	18,332	18,332	18,332	18,332	18,332	18,332	18,332							
Instruments and related products...	3,942	3,765	3,678	2,766	2,624	2,610	2,561	2,663	2,555	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663	2,663							
All other durable goods industries...	12,622	12,622	12,687	12,269	11,774	11,888	11,380	10,994	10,994	12,740	12,740	12,740	12,740	12,740	12,740	12,740	12,740	12,740	12,740							
Nondurable goods industries, total...	2,669	2,661	2,707	2,724	2,644	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671							
Chemicals and allied products...	2,353	2,419	2,367	2,147	2,068	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872							
Petroleum and coal products, n.e.c...	819	818	818	834	833	836	836																			

Table 6. MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1975-1979	
	Apr.-May 1980	Mar.-Apr. 1980	Feb.-Mar. 1980	3 months			12 months	Average rise	Average decline
				Feb.-May 1980	Nov. 1979-Feb. 1980	Aug.-Nov. 1979	May 1979-May 1980		
<b>Shipments:</b>									
All manufacturing industries.....	-1.3	-4.3	-1.8	-2.5	+2.0	+0.4	+0.2	+1.6	-1.2
Durable goods industries, total.....	-3.8	-4.9	-4.1	-4.3	+2.4	-0.3	-0.6	+1.9	-1.9
Nondurable goods industries, total.....	+1.3	-3.7	+0.6	-0.6	+1.5	+1.1	+0.8	+1.6	-0.7
<b>Total inventories:</b>									
All manufacturing industries.....	+0.2	+1.7	+1.5	+1.1	+1.3	+1.2	+1.3	+0.7	-0.3
<b>New orders:</b>									
All manufacturing industries.....	-2.6	-5.9	-1.6	-3.4	+1.7	+0.8	-0.2	+1.9	-1.2
Durable goods industries, total.....	-6.6	-6.9	-4.3	-5.9	+2.2	+0.5	-1.0	+2.8	-2.0
Nondurable goods industries, total.....	+1.4	-4.9	+1.3	-0.7	+1.2	+1.1	+0.7	+1.5	-0.7
<b>Unfilled orders:</b>									
Durable goods industries, total.....	-0.7	+0.0	+0.6	-0.0	+1.0	+0.8	+0.6	+1.2	-0.9

Table 7. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio <sup>1</sup> (months' backlog)			
	May 1980	Apr. 1980	Mar. 1980	Feb. 1980	May 1980	Apr. 1980	Mar. 1980	Feb. 1980
All manufacturing industries, total....	1.71	1.69	1.59	1.54	3.84	3.75	3.62	3.53
Durable goods industries, total.....	2.31	2.21	2.07	1.96	4.62	4.49	4.30	4.17
Stone, clay, and glass products.....	1.64	1.54	1.54	1.36	0.85	0.81	0.86	0.78
Primary metals.....	2.04	1.83	1.67	1.59	2.51	2.46	2.42	2.38
Fabricated metals.....	2.39	2.16	2.09	1.99	3.75	3.42	3.38	3.18-
Machinery, except electrical.....	2.86	2.89	2.68	2.62	4.61	4.69	4.59	4.55
Electrical machinery.....	2.17	2.23	2.09	2.04	3.87	3.93	3.67	3.55
Transportation equipment.....	2.39	2.25	2.10	1.93	13.45	13.05	12.32	12.35
Instruments and related products.....	2.49	2.54	2.26	2.25	1.90	1.95	1.77	1.77
Nondurable goods industries, total.....	1.14	1.16	1.10	1.08	0.74	0.76	0.79	0.77
Food and kindred products.....	1.00	1.06	1.00	1.02	(X)	(X)	(X)	(X)
Tobacco products.....	3.01	2.89	3.37	3.06	(X)	(X)	(X)	(X)
Textile mill products.....	1.52	1.47	1.46	1.38	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.31	1.27	1.24	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.51	1.48	1.36	1.36	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.57	0.59	0.54	0.51	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.48	1.45	1.36	1.26	(X)	(X)	(X)	(X)

(NA) Not available. (P)Preliminary. (R)Revised. (X) Not applicable.

<sup>1</sup>Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

## DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

## EXPLANATION OF TERMS

*Value of Shipments*—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

*Inventories*—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

*New Orders and Unfilled Orders*—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.



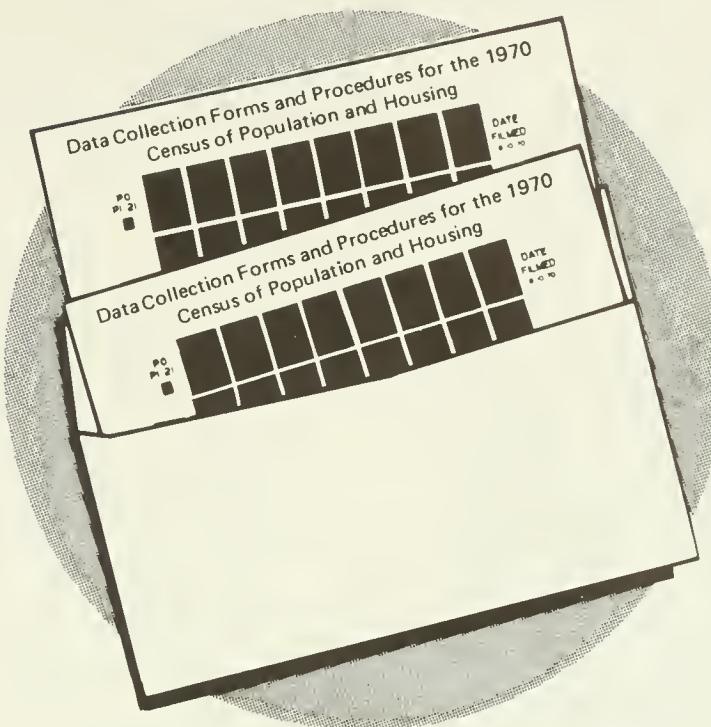
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